STRABAG SOCIETAS EUROPAEA

SEMI-ANNUAL REPORT

2024

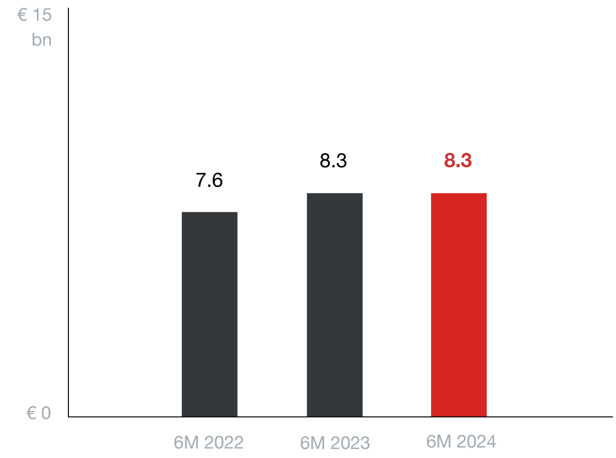
Contents

Intro

2024

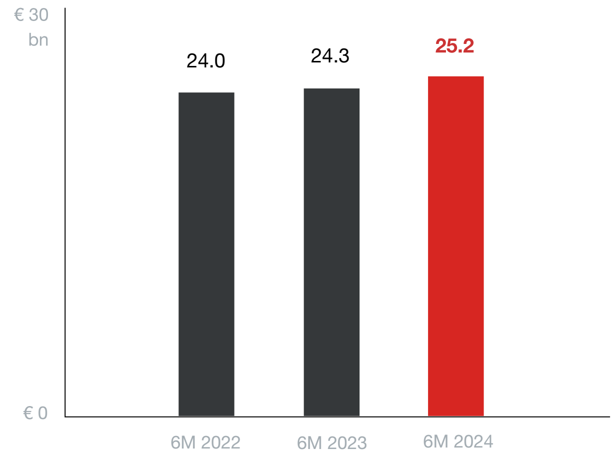
The first six months in numbers

Output volume



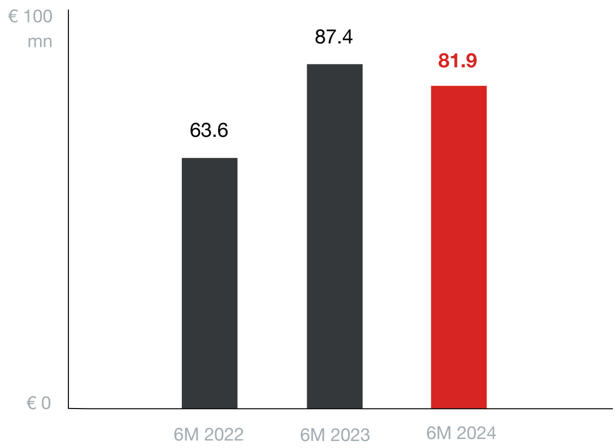
STRABAG SE generated a slight increase in output volume in the first half of 2024. While growth was recorded in several key core markets, output in Austria declined, as expected.

Order backlog



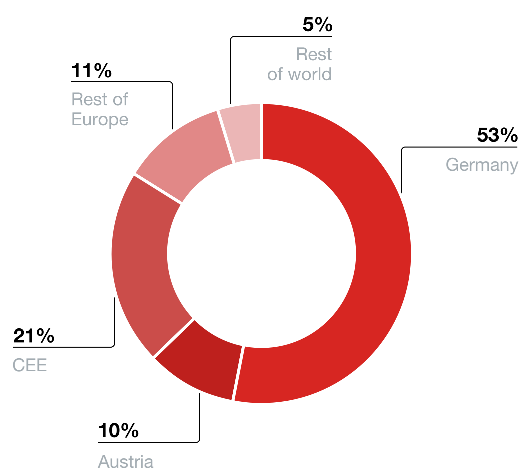
The order backlog topped the € 25 billion mark for the first time ever – a new record. This development reflects the company's successful project acquisitions in the year to date.

EBIT



EBIT is slightly lower in a year-on-year comparison, but is still very much in line with the multi-year comparison. At the same, the EBIT margin for the first six months remained stable at 1.1%.

Order backlog by region



STRABAG is active in over 50 countries. The geographical distribution of the order backlog reflects the company's strong roots in Central and Eastern Europe.

Key figures in detail

Key financial figures

	6M/2024	6M/2023	Δ %	2023
Output volume (€ mn)	8,329.29	8,258.62	1	19,139.14
Order backlog (€ mn)	25,191.89	24,320.48	4	23,466.13
Employees (FTE)	77,337	75,551	2	77,136

Key earnings figures

	6M/2024	6M/2023	Δ %	2023
Revenue (€ mn)	7,462.39	7,684.37	-3	17,666.54
EBITDA (€ mn)	358.87	351.14	2	1,418.31
EBITDA margin (% of revenue)	4.8	4.6		8.0
EBIT (€ mn)	81.92	87.35	-6	880.20
EBIT margin (% of revenue)	1.1	1.1		5.0
EBT (€ mn)	134.15	113.89	18	924.32
Net income (€ mn)	93.04	76.61	21	633.39
Net income after minorities (€ mn)	91.51	74.14	23	630.51
Earnings per share (€)	0.84	0.74	14	6.30
ROCE (%)	1.9	1.7		12.2

Key balance sheet figures

	30.6.2024	31.12.2023	Δ %
Equity (€ mn)	4,235.86	4,409.36	-4
Equity ratio (%)	31.2	32.2	
Net debt (€ mn)	-1,619.08	-2,643.24	39
Balance sheet total (€ mn)	13,566.95	13,706.21	-1

CEO's review

Klemens Haselsteiner

Dear shareholders, associates and friends of STRABAG SE,

A look at the first half of the year reveals a continued challenging market environment in certain European countries. As a consolidated group, however, we at STRABAG can build on the strengths of our integrated business model, which has allowed us to once again generate strong financial results.

Our **output volume** remained stable year-on-year at € 8.3 billion, with the decline in the Austrian residential construction market having a delayed impact as expected. The development of incoming orders, meanwhile, was very dynamic. In line with our Strategy 2030, we acquired several new projects related to the energy transition and the adaptive reuse of existing buildings. These include the civil engineering works for the European energy infrastructure project SuedOstLink and the refurbishment of the main and regional offices of the pension insurance organisation in Vienna. We were also awarded several large infrastructure projects in Germany, Canada and CEE. All of these developments are reflected in our **order backlog**, which for the first time ever exceeded the € 25 billion mark. With a plus of 4% to € 25.2 billion, our current order volume offers us an excellent view towards 2026. Even in the current environment, we are continuing to focus on qualitative rather than quantitative growth. Accordingly, we have succeeded in keeping our **EBIT margin** stable and significantly expanding our **net income** after minorities to € 91.51 million.

We are making important progress in the implementation of our strategy, further bolstering our expertise in mechanical and electrical engineering services (M&E) and energy management through organic growth and complementary acquisitions. Our aim is to become a general contractor for the decarbonisation of existing buildings. As the largest construction group in Central and Eastern Europe, we contribute to the achievement of the European climate targets and support the transition to climate-resilient buildings. The temperatures in the summer months in particular show how important energy-efficient buildings will be in the future.

For the 2024 financial year, we continue to expect construction output of around € 19.4 billion and an EBIT margin of at least 4%.

Yours,

Klemens Haselsteiner
CEO

The most important information at a glance

- **Stable output volume in first half of the year**
- **Order backlog exceeds € 25 billion, +4% compared to 30 June 2023**
- **EBIT margin stable at 1.1%, net income after minorities +23%**
- **Output forecast for 2024 of around € 19.4 billion confirmed**

Important events

STRABAG's CDP score raised to "B"

February 2024 | STRABAG SE

The international non-profit organisation CDP awarded STRABAG SE its first "B" score for its sustainability initiatives in the category of Climate Change. A score of "B" corresponds to Management level on CDP's rating scale. The cross-sector assessment underscores the improvement in the company's sustainability performance in the category of Environment. STRABAG has set itself the ambitious goal in the energy- and resource-intensive construction industry of becoming climate neutral along the entire value chain by 2040. Sustainability is firmly anchored in the corporate strategy until 2030.

STRABAG wins contract for rapid transit line in Toronto

February 2024 | Segment International + Special Divisions

Tunnelling expertise on the Canadian market
© ZÜBLIN

The Canadian subsidiary of STRABAG was commissioned to design and build the eastern underground segment of the Eglinton Crosstown West Extension in Toronto, which will add 9.2 kilometres and seven new stations to the Light Rail Transit (LRT) line. The project will create a continuous rapid transit line that will run from Toronto's east end, through the heart of the city, and west to the neighbouring community of Mississauga. The approximately € 175 million contract is being executed under a design-build-finance model.

ZÜBLIN building new lock at Kriegenbrunn in Bavaria

March 2024 | Segment North + West

New lock construction during ongoing shipping operations
© ARGE Schleuse Kriegenbrunn

STRABAG subsidiary ZÜBLIN was awarded a contract worth around € 450 million by the Waterway Construction Office Aschaffenburg to replace a lock at Kriegenbrunn in the German state of Bavaria. The new shipping lock will be built during ongoing operations in the immediate vicinity of the old lock. In addition to the extensive ground and civil engineering services, the overall contract also includes the steel hydraulics works and the operating technology. Work by the consortium, consisting of Ed. Züblin AG, Züblin Spezialtiefbau GmbH and Bauer Spezialtiefbau GmbH, is scheduled to last until spring 2032.

STRABAG and EQUANS refurbishing central office of Austrian Pension Fund in Vienna

April 2024 | Segment South + East

Transformation and reuse – the way forward into a sustainable future
© ZoomVP, ARGE Karl und Bremhorst Architekten, Delta Podsedensek Architekten

The bidding consortium of STRABAG and EQUANS Gebäudetechnik GmbH was awarded the contract for the refurbishment of the central office of the Austrian Pension Fund (PV) and the Centre for Outpatient Rehabilitation (PV ZAR) in Vienna. The client decided not to demolish the old building and construct a new one, but to build on the existing structures as much as possible. Following the complete gutting of the building, the full spectrum of M&E services will be brought up to date. This includes utilities lines, the power supply as well as the heating and cooling systems. A particular challenge will be the new envelope of the building consisting of an aluminium-glass façade being realised by STRABAG subsidiary Metallica.

STRABAG part of SuedOstLink energy transition project

April 2024 | Segment North + West

TenneT building the infrastructure for the energy transition
© Bjoern Behrens

European transmission system operator TenneT commissioned STRABAG to carry out civil engineering works in two sections of the German energy infrastructure project SuedOstLink. The SuedOstLink grid expansion project, which is being subsidised by the EU, is currently one of the largest energy infrastructure projects in all of Europe. The project aims to efficiently transmit renewable energy from wind power generated in northern and eastern Germany to the south of the country via a high-voltage DC transmission line. The STRABAG contract involves two sections in the state of Bavaria.

STRABAG focuses on sustainable building materials

April 2024 | STRABAG SE

A construction material for the future: climate-friendly insulation
© Synthesa Group

With the acquisition of Naporo Klima Dämmstoff GmbH from Synthesa Group, STRABAG is expanding its product portfolio to include insulation boards made of sustainable materials such as hemp, flax and PET fibres. Together with Naporo, STRABAG aims to exploit the potential that is currently developing in the field of sustainable building materials while taking another important step towards becoming climate neutral in 2040.

STRABAG further expands its expertise in M&E and energy management

February–May 2024 | STRABAG SE

Expanded expertise in M&E
© STRABAG

In line with its Strategy 2030, STRABAG further expanded its expertise in the field of mechanical and electrical engineering services (M&E) in the first half of 2024. In February, the Group acquired Vienna-based Triburuzek Group with around 50 employees. In Austria, STRABAG is now active in the business areas of heating, air conditioning, ventilation, sanitation, electrical engineering, instrumentation and control engineering, telecommunications engineering, and safety and security systems.

With the acquisition of Berlin-based Climtech GmbH earlier this year, STRABAG also increased its installation expertise in mechanical and electrical services on the German market. Climtech is an M&E enterprise specialising in heating, ventilation, sanitation, air conditioning and refrigeration as well as instrumentation and control engineering and employs around 120 people.

In April, STRABAG acquired ELCO Group, a Luxembourg-based multi-technology provider with around 450 employees. ELCO's service portfolio covers the technical trades from planning to the installation of heating, cooling, air conditioning, ventilation and sanitary systems through to fire alarm technology.

In early May, STRABAG and PORR signed a purchase agreement for parts of the VAMED Group with a total purchase price of € 90 million. The main focus of the agreement is on the technical operations management of Vienna General Hospital (AKH Wien). The transaction remains subject to approval by the relevant competition authorities.

STRABAG awarded contract to expand F.D. Roosevelt University Hospital in Banská Bystrica, Slovakia

June 2024 | Segment South + East

Energy-efficient architecture for university hospital
© F.D. Roosevelt University Hospital

Through its Slovakian subsidiary, STRABAG is acting as general contractor for the reconstruction and extension of the F.D. Roosevelt University Hospital in Banská Bystrica, Slovakia. The EU-funded project is one of the most significant investments in Slovakia's healthcare infrastructure in recent decades. The works, with a contract value of around € 297 million, comprise the demolition of aging buildings and the subsequent restructuring of the site with modern new buildings as well as outdoor facilities and green spaces. The project leaders are aiming for BREEAM certification for the building complex. Overall completion is expected in late 2029.

STRABAG building new headquarters for Czech subsidiary of Erste Group in Prague

June 2024 | Segment South + East

Construction technology combined with sustainability and ecology
© Česká spořitelna

STRABAG is leading the consortium building the new headquarters of Česká spořitelna, the largest commercial bank in the Czech Republic. The contract includes the construction of four buildings with a total usable area of 75,000 m^2 as well as a passageway with shops, cafés and a multifunctional auditorium. Upon completion, the four buildings are to receive the highest certification in BREEAM Outstanding and WELL Platinum. The project also meets the EU Taxonomy requirements. The operation of the building complex will be energy-neutral thanks to heat pumps and photovoltaics. The use of concrete with a reduced carbon footprint during construction represents a savings of at least 25% in CO_2 emissions compared to standard concrete.

Share

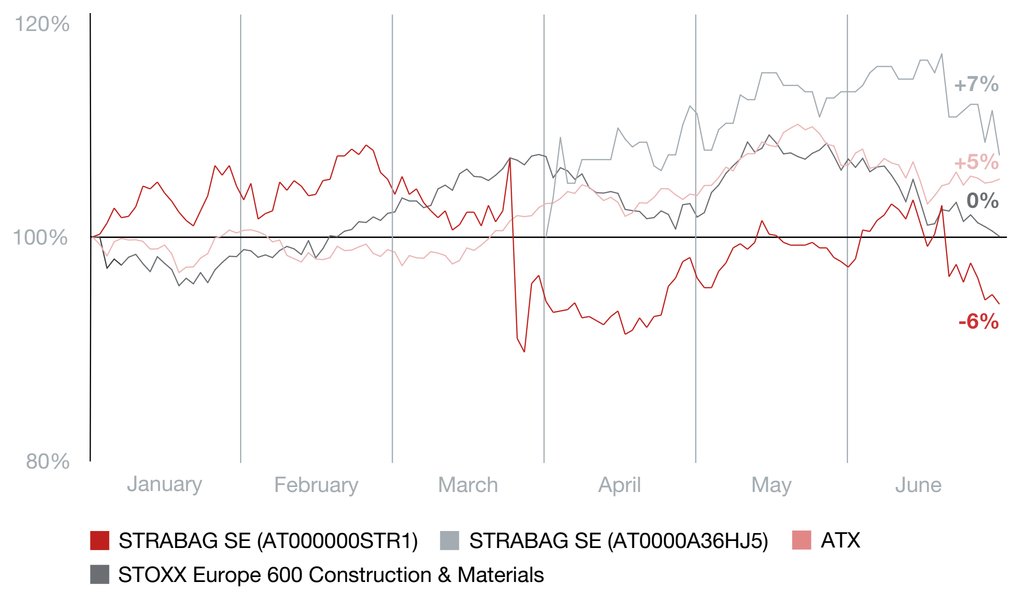
STRABAG SE has been listed in the Vienna Stock Exchange's top Prime Market segment since 2007. Represented in the ATX Top Dividend price index, STRABAG SE's shares are among the ATX Prime's top stocks with the highest dividend yield.

STRABAG SE shares

Despite the ongoing difficult geopolitical situation, the capital market developed positively overall in the first half of 2024. The labour markets remained stable, inflation rates declined and real wages in Europe increased. These developments enabled European and international stock markets to close the first half of the year with a solid performance. In June 2024, the European Central Bank (ECB) responded by lowering its key interest rate for the first time after ten consecutive rate hikes. There are also expectations that the US Federal Reserve could lower its key interest rate in the second half of the year as well. In view of the still uncertain market situation, investors remain cautious in their assessment of future developments.

Austria's benchmark index **ATX** experienced predominantly sideways movements in the first few weeks of 2024, with a positive trend starting to emerge only in mid-March. The index closed the first half of the year with a gain of 5%. In comparison, the performance of the **STOXX Europe 600 Construction & Materials** was more restrained. Despite positive developments from mid-February to the end of May, a trend reversal set in and the construction sector index closed almost unchanged at its starting level.

Development of the STRABAG SE share price and of the benchmark indexes



€ 38.95

STRABAG SE share price after six months

STRABAG SE shares (AT0000STR1) reached their highest value in the first six months of the current financial year with € 44.75 on 22 February 2024. In the course of the capital measures implemented to reduce the stake held by MKAO "Rasperia Trading Limited" (Rasperia), € 9.05 per entitled share was distributed in the first half year of 2024. The ex-dividend date for the cash and share option was 22 March 2024, which also explains the temporary drop in the share price to € 37.70. A dividend of € 2.20 per dividend-bearing share was also distributed on 25 June 2024 (dividend payment date) for the 2023 financial year. Despite this total distribution of € 11.25 per entitled share in the first half of 2024, the shares of STRABAG SE performed well, closing at € 38.95 on 28 June 2024, a minus of 6% compared to the closing price of € 41.40 on 31 December 2023.

In May 2023, STRABAG SE announced capital measures to reduce the shareholding interest of Rasperia – a company controlled by the sanctioned Russian citizen Oleg Deripaska – in STRABAG from 27.8% to less than 25%. This move was designed to reduce significant disadvantages and risks for STRABAG SE. The capital measures were unanimously approved by the shareholders at the 19th Annual General Meeting in June 2023.

The measure involved a conditional distribution made from the reserves of STRABAG SE, with shareholders given the option of receiving the distribution in the form of new shares or in cash. The implementation of the ordinary non-cash capital increase was entered into the commercial register of the Regional Court of Klagenfurt on 21 March 2024. The company's share capital increased from € 102.6 million to € 118.2 million, reducing the stake held by Rasperia from 27.8% to 24.1%. The newly issued shares will be listed on the Vienna Stock Exchange under their own ISIN AT0000A36HJ5 until further notice. For this reason, STRABAG is providing key share indicators for both the regular STRABAG SE share (ISIN AT0000STR1) and the new shares "STRABAG SE – 2024 Capital Increase" (ISIN AT0000A36HJ5).

Current analyst assessments of the STRABAG SE share

Find out more

STRABAG SE's shares are currently under observation by four international banks:

- Erste Group, Vienna (Michael Marschallinger)
- Kepler Cheuvreux, Vienna (Patrick Steiner)
- LBBW, Stuttgart (Jens Münstermann)
- Raiffeisen Bank International, Vienna (Markus Remis)

Detailed analyses and recommendations are available on the website of STRABAG SE.

Current developments

Latest ad-hoc releases

Find out more

Latest press releases

Find out more

On 26 March 2024, STRABAG SE was informed by means of major holdings notifications pursuant to Sections 130ff of the Austrian Stock Exchange Act (BörseG) that Rasperia had been transferred to Iliadis JSC (Iliadis). According to these notifications, Rasperia is now controlled by Iliadis, and Oleg Deripaska has relinquished his previous (indirect) control.

On 8 May 2024, Raiffeisen Bank International (RBI) announced in an ad-hoc disclosure that it was withdrawing from its planned acquisition of STRABAG shares from Rasperia. According to the announcement, RBI was unable to obtain the "required comfort" from the relevant authorities in order to proceed with the planned transaction.

On 14 May 2024, the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) placed the shareholder Rasperia and Iliadis, among others, on the U.S. sanctions list. Through Council Implementing Regulation (EU) 2024/1842 published on 28 June 2024, STRABAG SE learned that the European Union had also sanctioned the shareholder Rasperia and its parent company Iliadis. These sanctions were imposed as the transaction involving the STRABAG shares would have served as a scheme to circumvent the existing sanctions regimes. The sanctions against Rasperia do not result in any changes at STRABAG SE itself or in STRABAG's handling of the block of shares held by Rasperia, as Rasperia's shares in STRABAG SE have been frozen ever since the imposition of sanctions against Oleg Deripaksa by the EU.

Key share indicators

	6M/2024	6M/2023
STRABAG share AT000000STR1		
Market capitalisation at the end of the half-year (€ mn)	3,888.03	3,718.33
Closing price at the end of the half-year (€)	38.95	37.25
Six-month high (€)	44.75	41.30
Six-month low (€)	37.20	36.00
Performance six months (%)	-6	-5
P/E at the end of the half-year	46	50
Outstanding bearer shares at the end of the half-year (shares)	99,820,991	99,820,991
Volume traded six months (€ mn)[1]	125.34	198.31
Average trade volume per day (shares)[1]	24,150	40,732
STRABAG share AT0000A36HJ5		
Market capitalisation at the end of the half-year (€ mn)	603.01	n.a.
Closing price at the end of the half-year (€)	38.60	n.a.
Six-month high (€)	41.80	n.a.
Six-month low (€)	36.00	n.a.
Performance six months (%)	7	n.a.
P/E ratio at the end of the half-year	46	n.a.
Outstanding bearer shares at the end of the half-year (shares)	15,621,982	n.a.
Volume traded six months (€ mn)[1]	1.25	n.a.
Average trade volume per day (shares)[1]	636	n.a.
STRABAG shares AT000000STR1 & AT0000A36HJ5		
Earnings per share (€)	0.84	0.74
Book value per share (€)	36.5	42.0
Market capitalisation at the end of the half-year (€ bn)	4.5	3.7
Share capital (€ mn)	118	103

[1] Double count

Group Management Report, Semi-Annual Financial Statements and Notes

2024

Group Management Report

2024

Management Report

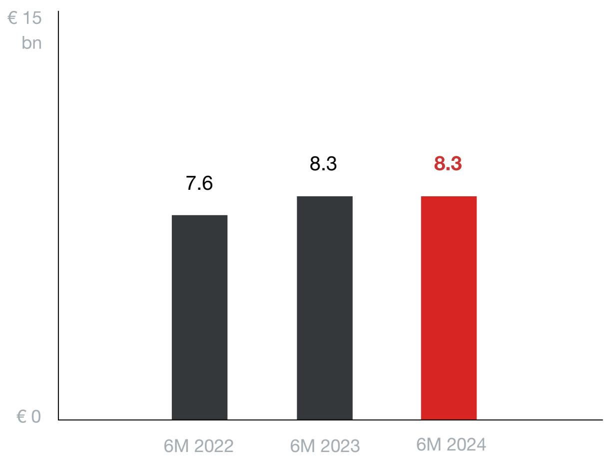
Output volume and revenue

STRABAG SE generated an **output volume** of € 8,329.29 million in the first half of 2024, a slight plus of 1% compared to the same period of the previous year. Output growth in the home market of Germany, in Poland and in transportation infrastructures in Romania had a particularly positive influence on this figure. Output fell substantially in Austria, on the other hand, where the sharp decline in the residential construction market is having an expected impact. Following the successful acquisition of several large-scale projects, which are being realised under joint venture arrangements, **Group revenue** fell by 3% in relation to output. This development is also reflected in the revenue-to-output ratio, which fell from 93% to 90% year-on-year.

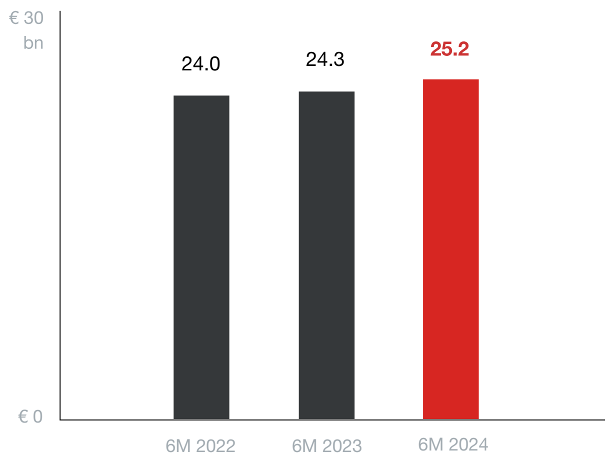
Order backlog

The **order backlog** exceeded the € 25 billion mark for the first time at the end of June 2024, reaching a total of € 25,191.89 million. This corresponds to a year-on-year increase of 4%. Compared to the end of 2023, the order backlog grew by 7%, reflecting the state of project acquisitions in the year to date. The largest increases in absolute terms were recorded in Germany, Poland and Slovakia. In contrast, the volume of orders is down in building construction in Austria – here due primarily to the difficult situation in residential construction – as well as in Hungary and the United Kingdom – here as a result of the gradual completion of major projects.

Output volume



Order backlog



Financial performance

Earnings before interest, taxes, depreciation and amortisation (EBITDA) increased slightly by 2% to € 358.87 million in the first half of 2024. The depreciation and amortisation expense grew by 5% year-on-year to € 276.95 million. As a result, **earnings before interest and taxes (EBIT)** were slightly lower at € 81.92 million (6M/2023: € 87.35 million). Despite the slight decrease, however, the EBIT is still very much in line with the multi-year comparison. While earnings improved in the segments North + West and International + Special Divisions, losses in South + East increased in the first half of the year.

Net interest income almost doubled year-on-year to € 52.23 million (6M/2023: € 26.54 million). This development was mainly due to a significant increase in interest income. STRABAG SE's solid liquidity and the prevailing interest rate environment had a positive effect. The net interest income includes negative exchange rate differences of € -5.54 million (6M/2023: € -4.65 million). **Earnings before taxes (EBT)** therefore came to € 134.15 million, compared to € 113.89 million in the previous year. Income taxes amounted to € -41.11 million (6M/2023: € -37.28 million), which corresponds to a slightly lower **income tax rate** of 31%. This resulted in **net income** of € 93.04 million, corresponding to a plus 21% over the first half of 2023.

The earnings attributable to minority shareholders remained almost unchanged in absolute terms at € 1.53 million. Overall, **net income after minorities** increased by 23% to € 91.51 million (6M/2023: € 74.14 million) – the highest figure ever achieved by STRABAG SE in a first half-year period. With a weighted number of 108,490,336 shares outstanding in the first half of 2024, **earnings per share** amounted to € 0.84 (6M/2023: € 0.74).

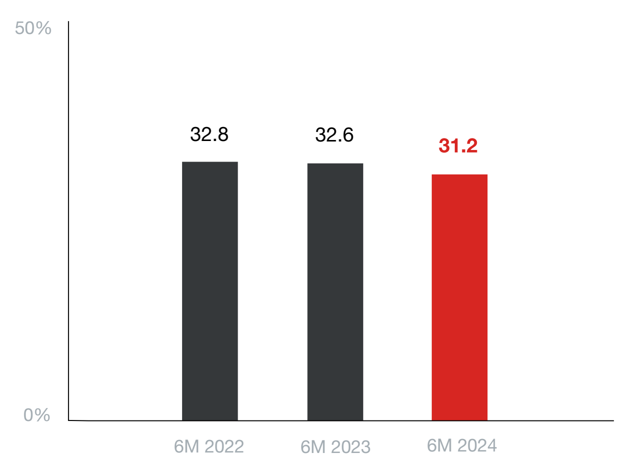
Financial position and cash flows

The **balance sheet total** fell slightly to € 13.6 billion, a decrease of 1% compared to the end of 2023. Due to seasonal effects, inventories and contract assets increased, while cash and cash equivalents decreased in the first half of 2024.

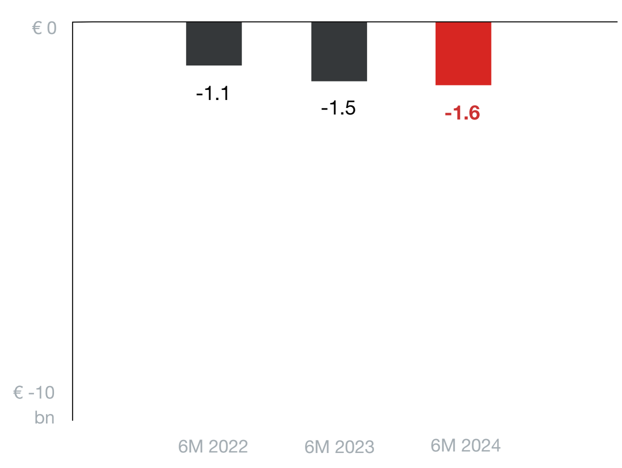
The final step in the capital measures to reduce the stake held by MKAO "Rasperia Trading Limited" – the implementation of the ordinary non-cash capital increase – was entered into the commercial register in March 2024. As a result, the share capital of STRABAG SE increased from € 102.6 million to € 118.2 million. Due in particular to the dividend distribution for the 2023 financial year, which took place in June 2024, the **equity ratio** fell from a still high level of 32.2% at the end of 2023 to 31.2% at the end of June.

STRABAG continues to report a **net cash position**. Compared to 31 December 2023, this figure fell, as is usual for the season, from € 2,643.24 million to € 1,619.08 million.

Equity ratio



Net debt



The **cash flow from operating activities** returned to negative territory at € -415.00 million (6M/2023: € 174.93 million), primarily due to the increase in inventories and contract assets.

At € -322.49 million, the **cash flow from investing activities** was slightly less negative than in the previous year (6M/2023: € -344.65 million). Higher investments in intangible assets and in property, plant and equipment were offset by higher inflows from asset disposals and slightly lower outflows for enterprise acquisitions. The focus of the Group's investing activities was on acquisitions to further expand its expertise in mechanical and electrical engineering services (M&E).

The **cash flow from financing activities** amounted to € -299.76 million in the first half of 2024 (6M/2023: € -292.37 million). In addition to the distribution of the dividend for the 2023 financial year, this figure also includes the payment of the capital reduction to those free float shareholders who opted for the cash alternative as part of the capital measures and who have already submitted their book-entry securities in this regard. The first half of 2023 included the payment for the acquisition of own shares tendered as part of the mandatory offer made at that time.

Capital expenditures

Particularly significant **capital expenditures** include maintenance expenditures at our permanent establishments in the core markets of Germany, Austria and the Czech Republic as well as additional investments in tunnelling technology for international use on major projects. In Germany, in addition to the focus on transportation infrastructures, investments were also made in heavy equipment for railway construction and ground engineering. The focus remains on the modernisation of the company's plants and other facilities and on circular economy projects. The capital expenditures include € 305.98 million (6M/2023: € 286.73 million) for the purchase of intangible assets and of property, plant and equipment, excluding non-cash additions to right-of-use assets from leases, as well as € 12.84 million (6M/2023: € 22.46 million) for the purchase of financial assets and changes to the scope of consolidation of € 57.26 million (6M/2023: € 68.22 million).

Employees

STRABAG had an average of 77,337 **employees** (FTE) in the first half of 2024, an increase of 2% compared to the same period of the previous year. The largest increases were recorded in Germany and the Benelux region from acquisitions in the property and facility services portfolio, specifically in M&E and energy management.

Major transactions, risks and strategy

During the first six months of the financial year, there were no transactions with related parties which significantly influenced the financial situation or the business result nor were there any changes to transactions with related parties which were presented in the annual financial statements of 31 December 2023 and which significantly influenced the financial situation or business result of the first six months of the current financial year.

In the course of its entrepreneurial activities, the STRABAG Group is exposed to a number of risks, which can be identified and assessed using an active risk management system and dealt with by applying an appropriate risk policy. Among the most important risks are external risks such as cyclical fluctuations in the construction industry, operating and technical risks in the selection and execution of projects, IT risks, investment risks as well as financial, personnel, ethical, legal and political risks. Additional risks exist with regard to work safety, environmental protection, quality, business continuity and supply chain.

The risks are explained in more detail in the 2023 management report. A review of the current risk situation revealed that in the reporting period there existed no risks which threatened the existence of the company and that for the future no risks are recognisable which constitute a threat to its continued existence.

In the first half of 2024, there were no significant changes to the Group strategy as detailed in the 2023 Annual and Sustainability Report.

Outlook

The Management Board continues to expect an **output volume** of around € 19.4 billion for the full year 2024, a target that is well supported by the current state of the order backlog. The **EBIT margin** should again reach at least 4%. **Net investments** (cash flow from investing activities) are also forecast to reach a maximum of € 750 million.

Segment Report

Segment North + West

The North + West segment executes construction services of nearly any kind and size with a focus on Germany, Switzerland, the Benelux countries and Scandinavia. Ground engineering can also be found in this segment.

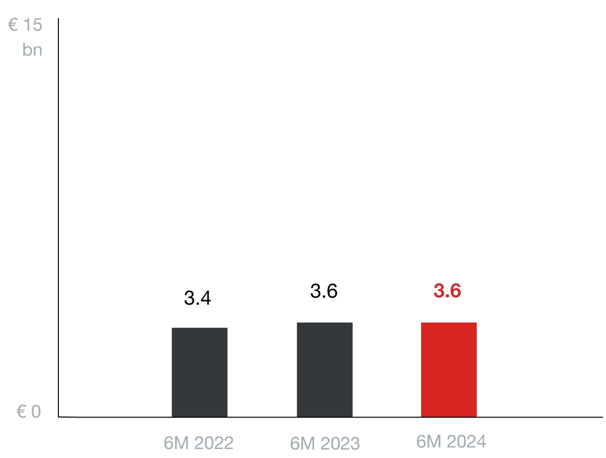
€ mn	**6M/2024**	6M/2023	Δ %	Δ absolute
Output volume	3,589.32	3,628.35	-1	-39
Revenue	3,097.48	3,217.06	-4	-120
Order backlog	12,035.28	10,529.54	14	1,506
EBIT	65.52	63.45	3	2
EBIT margin (% of revenue)	2.1	2.0		
Employees (FTE)	22,050	21,787	1	263

Output, revenue and EBIT

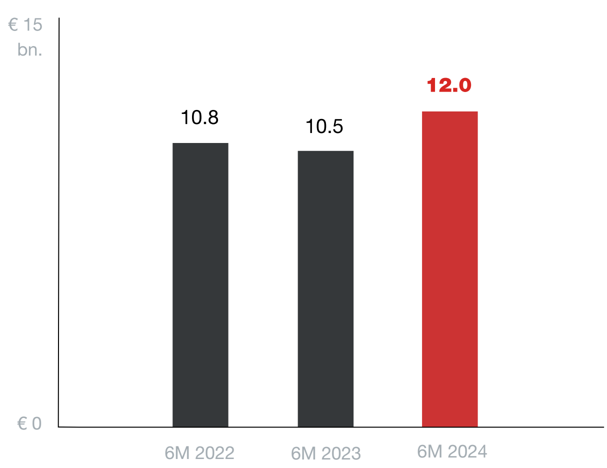
Output virtually stable at previous year's level

The North + West segment recorded a slight decrease of 1% in **output volume** to € 3,589.32 million in the first half of 2024. In the home market of Germany, growth was generated in civil engineering and in transportation infrastructures. Building construction continued to be affected by a weak residential construction sector. Apart from an expected decline in the Benelux countries, attributable to selective market cultivation, output in the segment's other markets remained roughly at the previous year's level. As large projects are increasingly being performed under joint venture arrangements, particularly in Germany, **revenue** fell by 4%. This decline is stronger than the decline in output. The **EBIT** continued to improve slightly at a high level, rising by 3% to € 65.52 million, due primarily to the good performance in Germany.

Output volume



Order backlog



Order backlog

Order backlog expanded at high level

The **order backlog** as at 30 June 2024 increased significantly, gaining 14% from an already high level to € 12,035.28 million, primarily due to the positive development of the home market of Germany, both in building construction and civil engineering as well as in transportation infrastructures. Notable additions to the order backlog include the construction of a shipping lock near Kriegenbrunn in Bavaria and the SuedOstLink grid expansion project. Sweden, Switzerland and the Benelux countries also made positive contributions to the order backlog, albeit to a lesser extent.

Employees

The **number of employees** grew slightly by 1% to 22,050 (FTE). This development is in line with growth in Germany, the segment's largest market.

Outlook

Slight output growth expected

Based on the continuing high order backlog, STRABAG expects minor growth of the output volume in the North + West segment in 2024 despite the challenging conditions.

In **Germany**, the situation in 2024 is varied. Building construction is expected to continue to be affected by the downward trend in residential construction. Declines in this sector should be offset by growth in public building construction and private industrial construction, however. An increase in large-volume tenders can be seen in transportation infrastructures, although price competition has recently intensified. Civil engineering is benefiting from the multi-year investment offensive in railway and cable line construction. Increased demand and new projects are also being observed in projects relating to the energy transition, particularly for transmission line projects.

Predatory pricing remains a serious concern in the **Benelux** countries. Here the Group will continue to pursue its chosen path of consolidation combined with a selective bidding strategy. In the Netherlands and Belgium, opportunities are likely to arise in industrial construction, particularly in projects relating to the energy transition.

The consolidation and stabilisation that was initiated in **Scandinavia** is continuing here as well and is showing first positive results. The focus is on medium-sized projects, primarily in residential, commercial and industrial construction.

Demand for construction services in **Switzerland** is expected to remain stable for the year as a whole. The growth path will be continued and supported with the necessary investments.

Segment South + East

The geographic focus of the segment South + East is on Austria, Poland, the Czech Republic, Slovakia, Hungary as well as on the region South-East Europe. The environmental technology and construction materials activities are also handled within this segment.

The construction materials business, previously reported as part of International + Special Divisions, was integrated into the South + East segment with retroactive effect from 1 January 2023. The previous year's figures have been adjusted accordingly.

€ mn	**6M/2024**	6M/2023	Δ %	Δ absolute
Output volume	3,143.96	3,171.41	-1	-27
Revenue	2,984.69	2,966.80	1	18
Order backlog	8,078.81	8,513.15	-5	-434
EBIT	-45.23	-7.35	>-100	-38
EBIT margin (% of revenue)	-1.5	-0.2		
Employees (FTE)	26,159	26,310	-1	-151

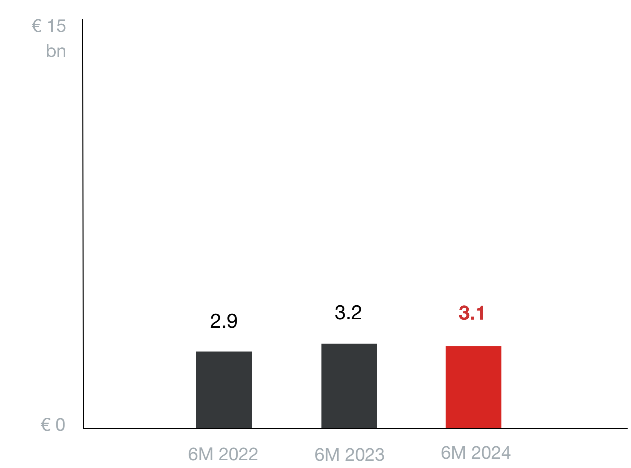
Output, revenue and EBIT

Strong output growth in Romania and Poland

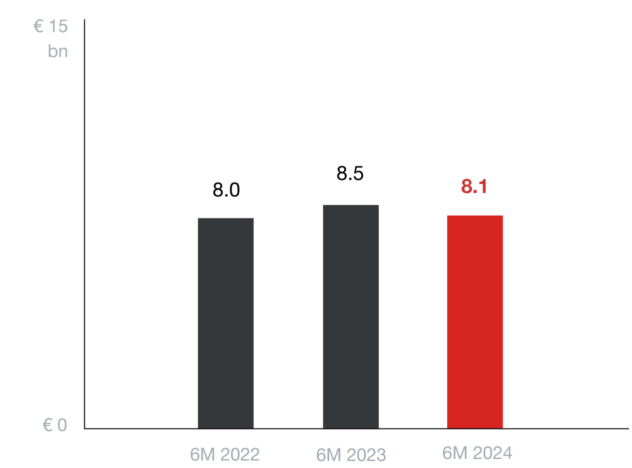
The South + East segment recorded a slight 1% decline in **output volume** to € 3,143.96 million in the first half of 2024. Significant growth was registered in Poland and in transportation infrastructures in Romania. In contrast, output declined especially in Austria and the Czech Republic. In Austria, residential construction continued to decline significantly due to the stricter lending guidelines compared to other European countries and because of the current interest rate situation. In the Czech Republic, STRABAG continued to adopt a selective approach in response to increased competition in transportation infrastructures.

Revenue increased slightly by 1% year-on-year. As the share of transportation infrastructure projects in Eastern Europe is traditionally higher, the segment's **EBIT** is usually negative in the first half of the year. In the first half of 2024, the EBIT amounted to € -45.23 million (6M/2023: € -7.35 million). Of note is that it was not possible to repeat the comparatively good result of the previous year in Austria.

Output volume



Order backlog



Order backlog

Sharp decline in residential construction in Austria

The **order backlog**, at € 8,078.81 million, was down 5% compared to 30 June 2023. The largest growth was recorded in Poland, the Czech Republic and Slovakia, while Austria and Hungary in particular contributed to the overall reduction of the order backlog in the segment. In Austria, this development is mainly due to a decline in residential construction activities. In Hungary, on the other hand, the negative trend is due to withheld EU funds and a lack of public-sector investments.

Employees

The **number of employees** remained stable in the first half of 2024, totalling 26,159 FTE. Slight declines in individual countries were more or less offset by corresponding increases in other markets.

Outlook

Consolidation at high level

Starting from an above-average level in the previous year, the output volume in the South + East segment is expected to decline in 2024. It can be assumed, however, that output will remain significantly higher than the comparable figure for 2022.

In **Austria**, building construction has been negatively impacted by the continued sharp decline in residential construction. This is due to the combination of elevated interest rates and stricter lending guidelines compared to the rest of Europe. It has become apparent that the Austrian government's housing package will only have a delayed impact, meaning that positive effects are not expected until 2025 at the earliest. Despite a stable tendering situation, transportation infrastructures in Austria are facing greater price pressure. A stable to declining trend can be observed in material and subcontractor prices.

In **Poland**, tenders for transportation infrastructure projects were down following the change of government and the local elections. The release of EU funds from the Covid-19 recovery plan, which the new government has been able to obtain, should now provide positive momentum. In addition, government spending has been increased, above all in national defence. There are also signs of an upturn in railway construction. The private investment climate has improved significantly, and a positive dynamic can be expected in industrial construction. Large-scale investments have been announced for the coming years, for example in the areas of mobility and energy.

The situation in **Hungary** continues to be challenging. Withheld EU funds and a lack of public investment are reflected in a significant decline in construction volumes. A positive factor, however, are the orders from the automotive industry and from automotive suppliers manufacturing in the country.

In general, increasing tender volumes are being seen in **Czech transportation infrastructures**, including railway construction. Predatory pricing remains a serious issue among larger projects, however. The focus in building construction will be on public-sector contracts, for example in the areas of social infrastructure and national defence. The declining interest rates could lead to a revitalisation of the residential construction market starting in 2025. In addition to the modernisation of the Masaryk railway station, STRABAG was also recently commissioned to build the new headquarters of Česká spořitelna in Prague.

Following the formation of the new government in **Slovakia**, the number of projects put out to tender in transportation infrastructures and in civil engineering is again on the rise. In building construction, stagnation can be observed in residential and industrial construction due to the prevailing market environment. In May, STRABAG was awarded a major contract to extend the F.D. Roosevelt University Hospital in Banská Bystrica.

The development of demand in the markets of **South-East Europe** is mixed. While the focus in Croatia is currently on transportation infrastructures and industrial construction, Slovenia is concentrating on infrastructure projects. In July, STRABAG was awarded the contracts for three projects in Slovenia, including a building complex for the University of Veterinary Medicine in Ljubljana. In Romania, public tenders are expected to be delayed due to several upcoming elections in the country. Increased competition from outside Europe is also noticeable.

The **building materials and environmental technology** activities that are bundled in the South + East segment are showing a satisfactory trend overall. These activities are of key importance for the action areas of circularity and expertise in the energy sector in our Strategy 2030.

Segment International + Special Divisions

The International + Special Divisions segment comprises the majority of STRABAG SE's non-European business in addition to its global tunnelling activities. The segment also encompasses infrastructure development, real estate development, and property and facility services, irrespective of where these are performed.

The construction materials business, previously reported as part of International + Special Divisions, was integrated into the South + East segment with retroactive effect from 1 January 2023. The previous year's figures have been adjusted accordingly.

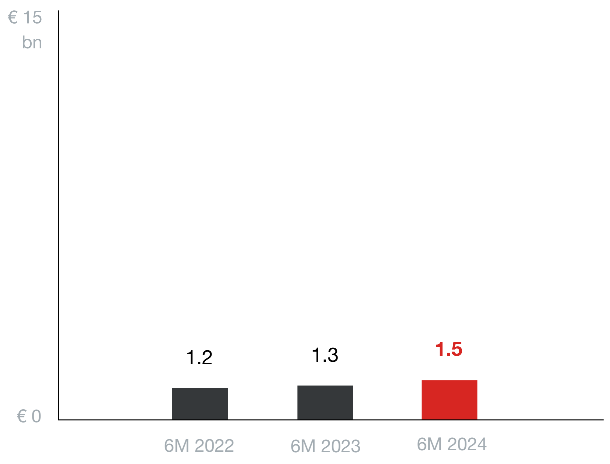
€ mn	**6M/2024**	6M/2023	Δ %	Δ absolute
Output volume	1,481.03	1,345.93	10	135
Revenue	1,369.68	1,469.29	-7	-100
Order backlog	5,053.19	5,197.35	-3	-144
EBIT	66.62	42.36	57	24
EBIT margin (% of revenue)	4.9	2.9		
Employees (FTE)	21,532	19,889	8	1,643

Output, revenue and EBIT

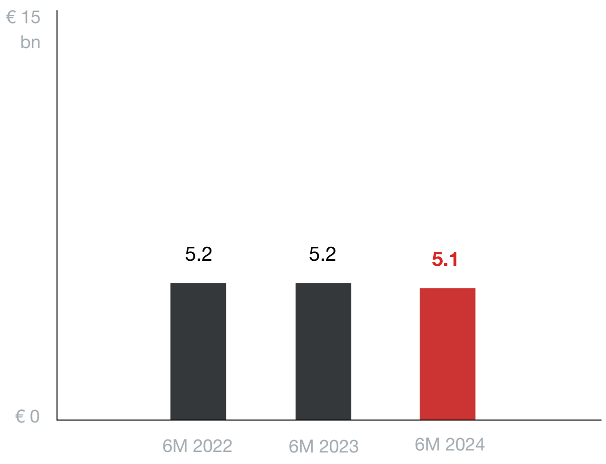
Significant output growth

The International + Special Divisions segment generated a 10% higher **output volume** of € 1,481.03 million in the first half of 2024. The strongest growth was registered in Germany following an acquisition in the property and facility services portfolio, specifically in mechanical and electrical (M&E) services and energy management, and due to the realisation of tunnelling projects. The gradual fulfilment of major projects in the United Kingdom and an acquisition in M&E and energy management in Luxembourg also contributed to the increased output. In contrast to the output volume, **revenue** fell by 7% to € 1,369.68 million, reflecting the change in the revenue-to-output ratio from 109% to 92%. This is mainly because in real estate project developments revenue is only recognized once an investor is secured. The segment is subject to regular fluctuations due to the presence of large-scale and mega-sized projects. All of this contributed to an increased **EBIT**, which grew by 57% to € 66.62 million, following a decline in the previous year. This development is primarily due to the absence of negative impacts on earnings in the international project and tunnelling business.

Output volume



Order backlog



Order backlog down due to ongoing fulfilment of megaprojects

Order backlog

The **order backlog** as at 30 June 2024 fell to € 5,053.19 million, which is down 3% in a year-on-year comparison but only slightly below the multi-year average. In Germany, notable additions to the order backlog were made with the extension works for the U5 underground lines in Hamburg and Munich. Growth was also recorded in Italy, particularly in building construction and road maintenance. These developments were more than offset by declines in the United Kingdom and the Americas, however, where major and mega projects are currently in the process of being fulfilled.

Employees

Given the relative size of the individual projects within the International + Special Divisions segment, the **number of employees** generally fluctuates greatly. In the first half of 2024, this figure increased significantly by 8% to 21,532 (FTE). In line with the performance trend and as a result of enterprise acquisitions, more staff were employed in Germany and the Benelux region in particular.

Noticeable increase in output expected

Outlook

For 2024 as a whole, the International + Special Divisions segment is expected to achieve a noticeably higher output volume than in the previous year, supported especially by the order situation in tunnelling.

Due to the size of the projects, the **tunnelling business** is subject to constant volatility. Several major projects are currently being fulfilled in the United Kingdom and in Canada. In Canada, STRABAG has also been commissioned with the expansion of a rapid transit line, including the construction of a 500-metre-long tunnel. Following successful acquisitions in Chile, further opportunities could arise in the business field of mining in the second half of the year.

The **international business**, with its focus on established markets in the Middle East, India and Chile, is showing signs of significant output growth. Decarbonisation and energy transition are opening up new opportunities in the international business as well. The increased resilience of the global economy has also led to an improvement in the supply chain situation.

Stable development, combined with opportunities for organic growth, is expected in the **property and facility services** business in 2024. The expansion of M&E and energy management expertise is progressing as planned through the enterprise acquisitions in Austria, Germany and Luxembourg. The goal here is to establish a service portfolio for the decarbonisation of existing properties.

In **infrastructure development**, important major projects were delayed or cancelled in the first half of the year. In the second half of the year, new infrastructure tenders are expected in several of the core markets and in South America. In line with the Strategy 2030, STRABAG is focusing more strongly on the development of renewable energy projects in its core markets.

Real estate development is being adversely affected in particular by the interest rate development and the bleak economic environment. At the same time, there are signs of a supply gap, particularly for sustainable properties. Possible further interest rate cuts could gradually stabilise the environment for property developers. Still, a noticeable increase in transaction activity, especially in the commercial sector, is not expected until 2025 at the earliest. Possible opportunities arising from consolidation in the real estate sector are being actively evaluated.

Segment Other

Service companies and central staff divisions

This segment encompasses the Group's internal central divisions and central staff divisions.

€ mn	**6M/2024**	6M/2023	Δ %	Δ absolute
Output volume	114.98	112.93	2	2
Revenue	10.54	31.22	-66	-21
Order backlog	24.61	80.44	-69	-56
EBIT	2.67	-3.02	n.a.	6
EBIT margin (% of revenue)	25.3	-9.7		
Employees (FTE)	7,596	7,565	0	31

Semi-Annual Financial Statements

2024

Contents of the Consolidated financial statements

Consolidated income statement

T€	**1.1.-30.6.2024**	1.1.-30.6.2023
Revenue	7,462,388	7,684,366
Changes in inventories	177,237	60,124
Own work capitalised	2,180	6,319
Other operating income	104,209	106,056
Construction materials, consumables and services used	-4,718,318	-5,047,452
Employee benefits expense	-2,326,782	-2,157,924
Other operating expense	-413,207	-393,088
Share of profit or loss of equity-accounted investments	41,498	71,212
Net income from investments	29,667	21,523
EBITDA	**358,872**	**351,136**
Depreciation and amortisation expense	-276,949	-263,788
EBIT	**81,923**	**87,348**
Interest and similar income	78,150	56,695
Interest expense and similar charges	-25,925	-30,155
Net interest income	**52,225**	**26,540**
EBT	**134,148**	**113,888**
Income tax expense	-41,104	-37,274
Net income	**93,044**	**76,614**
attributable to: non-controlling interests	1,531	2,479
attributable to: equity holders of the parent (consolidated profit)	91,513	74,135
Earnings per share (€)	**0.84**	**0.74**

Statement of comprehensive income

T€	**1.1.-30.6.2024**	1.1.-30.6.2023
Net income	**93,044**	**76,614**
Differences arising from currency translation	-10,112	26,638
Change in interest rate swaps	5,605	3,068
Recycling of interest rate swaps	-7,635	-3,551
Deferred taxes relating to other comprehensive income	351	385
Share of other comprehensive income of equity-accounted investments	-780	577
Total of items that will be subsequently reclassified to profit or loss (“recycled”)	**-12,571**	**27,117**
Other comprehensive income	**-12,571**	**27,117**
Total comprehensive income	**80,473**	**103,731**
attributable to: non-controlling interests	1,499	2,494
attributable to: equity holders of the parent	78,974	101,237

Consolidated balance sheet

T€	**30.6.2024**	31.12.2023
Goodwill	556,616	490,738
Rights from concession arrangements	442,371	452,850
Other intangible assets	31,370	33,227
Property, plant and equipment	2,936,573	2,884,391
Equity-accounted investments	531,405	541,026
Other investments	227,727	218,580
Receivables from concession arrangements	399,169	427,630
Other financial assets	295,814	319,152
Deferred tax	112,203	109,730
Non-current assets	**5,533,248**	**5,477,324**
Inventories	1,466,430	1,256,039
Receivables from concession arrangements	55,828	53,855
Contract assets	1,741,156	1,283,504
Trade receivables	1,730,073	1,693,301
Non-financial assets	209,089	166,481
Income tax receivables	111,768	64,306
Other financial assets	311,805	260,773
Cash and cash equivalents	2,407,549	3,450,622
Current assets	**8,033,698**	**8,228,881**
Assets	**13,566,946**	**13,706,205**
Share capital	118,222	102,600
Capital reserves	1,732,319	1,747,941
Retained earnings and other reserves	2,365,375	2,540,376
Non-controlling interests	19,942	18,443
Equity	**4,235,858**	**4,409,360**
Provisions	1,307,547	1,336,797
Financial liabilities[1]	617,940	626,208
Other financial liabilities	29,136	28,074
Deferred tax	264,718	236,666
Non-current liabilities	**2,219,341**	**2,227,745**
Provisions	1,114,176	1,156,902
Financial liabilities[2]	279,545	272,722
Contract liabilities	1,295,619	1,335,837
Trade payables	3,099,376	2,790,761
Non-financial liabilities	553,160	622,358
Income tax liabilities	41,762	102,719
Other financial liabilities	728,109	787,801
Current liabilities	**7,111,747**	**7,069,100**
Equity and liabilities	**13,566,946**	**13,706,205**

[1] Thereof non-recourse bank debt from concession arrangements in the amount of T€ 316,836 (31.12.2023: T€ 325,628)

[2] Thereof non-recourse bank debt from concession arrangements in the amount of T€ 198,809 (31.12.2023: T€ 184,040)

Consolidated cash flow statement

T€	**1.1.-30.6.2024**	1.1.-30.6.2023
Net income	93,044	76,614
Income tax expense	41,104	37,274
Net interest	-66,384	-41,248
Income from investments	-29,894	-20,565
Non-cash effective results from change in the consolidated group	0	3
Non-cash income/expense attributable to equity-accounted investments	7,696	-7,384
Other non-cash income/expense	-8,392	-13,379
Depreciations/reversal of impairment losses	277,370	262,660
Change in non-current provisions	-25,625	-1,126
Gains/losses on disposal of non-current assets	-26,347	-27,936
Interest received	72,962	49,445
Interest paid	-11,078	-9,556
Dividends received	23,450	18,652
Taxes paid	-124,553	-77,044
Cash flow from earnings	**223,353**	**246,410**
Change in inventories	-238,945	-127,176
Change in receivables from concession arrangements, contract assets and trade receivables	-450,807	-259,497
Change in non-financial assets	-42,014	-11,543
Change in income tax receivables/liabilities	146	1,654
Change in other financial assets	-38,240	7,765
Change in current provisions	-43,047	-20,172
Change in contract liabilities and trade payables	266,043	323,614
Change in non-financial liabilities	-68,636	-4,275
Change in other financial liabilities	-22,843	18,147
Cash flow from operating activities[1]	**-414,990**	**174,927**
Purchase of financial assets	-12,843	-22,456
Purchase of property, plant, equipment and intangible assets	-305,982	-286,732
Proceeds from asset disposals	57,486	42,334
Payments from other financing receivables	-22,935	-15,878
Proceeds from other financing receivables	19,049	6,296
Cash outflow from changes in the consolidated group[2]	-57,263	-68,216
Cash flow from investing activities	**-322,488**	**-344,652**
Proceeds from bank borrowings	48,334	43,471
Repayment of bank borrowings	-43,973	-42,527
Payments from lease liabilities	-31,160	-26,703
Repayment of other financing liabilities	-64,441	-76
Acquisition of own shares	0	-108,214
Distribution of dividends	-208,517	-158,317
Cash flow from financing activities	**-299,757**	**-292,366**
Net change in cash and cash equivalents	**-1,037,235**	**-462,091**
Cash and cash equivalents at the beginning of the period	3,450,472	2,701,699
Effect of exchange rate changes on cash and cash equivalents	-5,838	25,657
Cash and cash equivalents at the end of the period	**2,407,399**	**2,265,265**

1 Disclosure of interest, dividend and income tax payments was integrated into the consolidated cash flow statement during the financial year; the previous year's presentation was adjusted accordingly.

2 See notes on the scope of consolidation.

Statement of changes in equity

T€	Share capital	Capital reserves	Retained earnings	IAS 19 reserves	Hedging reserves	Foreign currency translation reserves	**Group equity**	Non-controlling interests	**Total equity**
Balance as at 1.1.2024	**102,600**	**1,747,941**	**2,657,841**	**-65,682**	**-115**	**-51,668**	**4,390,917**	**18,443**	**4,409,360**
Net income	**–**	**–**	**91,513**	**–**	**–**	**–**	**91,513**	**1,531**	**93,044**
Differences arising from currency translation	–	–	–	–	–	-10,080	-10,080	-32	-10,112
Change in equity-accounted investments	–	–	–	0	1,203	-1,983	-780	0	-780
Change in interest rate swap	–	–	–	–	-2,030	–	-2,030	0	-2,030
Deferred tax relating to other comprehensive income	–	–	–	0	351	–	351	0	351
Other comprehensive income	**–**	**–**	**–**	**0**	**-476**	**-12,063**	**-12,539**	**-32**	**-12,571**
Total comprehensive income	**–**	**–**	**91,513**	**0**	**-476**	**-12,063**	**78,974**	**1,499**	**80,473**
Capital increase[1]	15,622	-15,622	–	–	–	–	0	–	0
Distribution of dividends[2]	–	–	-253,975	–	–	–	-253,975	0	-253,975
Balance as at 30.6.2024	**118,222**	**1,732,319**	**2,495,379**	**-65,682**	**-591**	**-63,731**	**4,215,916**	**19,942**	**4,235,858**

1 See the section on Equity under Notes on the items in the consolidated balance sheet.

2 The total dividend payment of T€ 253,975 corresponds to a dividend per share of € 2.20 based on 115,442,976 shares.

T€	Share capital	Capital reserves	Retained earnings	IAS 19 reserves	Hedging reserves	Foreign currency translation reserves	Group equity	Non-controlling interests	Total equity
Balance as at 1.1.2023	**102,600**	**2,085,806**	**1,935,488**	**-79,326**	**18,260**	**-59,977**	**4,002,851**	**22,392**	**4,025,243**
Net income	**–**	**–**	**74,135**	**–**	**–**	**–**	**74,135**	**2,479**	**76,614**
Differences arising from currency translation	–	–	–	–	–	26,623	26,623	15	26,638
Change in equity-accounted investments	–	–	–	0	-5,377	5,954	577	0	577
Change in interest rate swap	–	–	–	–	-483	–	-483	0	-483
Deferred tax relating to other comprehensive income	–	–	–	0	385	–	385	0	385
Other comprehensive income	**–**	**–**	**–**	**0**	**-5,475**	**32,577**	**27,102**	**15**	**27,117**
Total comprehensive income	**–**	**–**	**74,135**	**0**	**-5,475**	**32,577**	**101,237**	**2,494**	**103,731**
Reverse entry of the purchase obligation for own shares	–	–	291,310	–	–	–	291,310	–	291,310
Distribution of dividends[1]	–	–	-199,642	–	–	–	-199,642	0	-199,642
Balance as at 30.6.2023	**102,600**	**2,085,806**	**2,101,291**	**-79,326**	**12,785**	**-27,400**	**4,195,756**	**24,886**	**4,220,642**

[1] The total dividend payment of T€ 199,642 corresponds to a dividend per share of € 2.00 based on 99,820,994 shares.

Notes to the Semi-Annual Financial Statements

2024

Basic principles

The consolidated semi-annual financial statements of the STRABAG SE Group, based in Villach, Austria, at the reporting date 30 June 2024 were drawn up under application of IAS 34 in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) in London and recognised by the European Union including the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) valid on the reporting date. Applied were exclusively those IASB standards and interpretations adopted by the European Commission before the reporting deadline and published in the Official Journal of the European Union.

In accordance with IAS 34, the consolidated semi-annual financial statements do not contain all the information and details required of annual financial statements. The semi-annual statements should therefore be read in conjunction with the annual financial statements of STRABAG SE, Villach, with reporting date 31 December 2023.

The consolidated financial statements of the Group as at and for the year ended 31 December 2023 are available at www.strabag.com.

Changes in accounting policies

The following amended or new accounting standards are effective for annual periods beginning on or after 1 January 2024.

	Application for financial years which begin on or after (according to IASB)	Application for financial years which begin on or after (according to EU endorsement)
Amendments to IAS 1 – Classification of Liabilities as Current or Non-Current – Deferral of Effective Date and Non-Current Liabilities with Covenants	1.1.2024	1.1.2024
Amendments to IFRS 16 Leases – Lease Liability in a Sale and Leaseback	1.1.2024	1.1.2024
Amendments to IAS 7/IFRS 7 – Supplier Finance with Arrangements	1.1.2024	1.1.2024

The first-time adoption of the aforementioned standards had only minor impact on the semi-annual consolidated financial statements as at 30 June 2024.

The consolidated group

The consolidated semi-annual financial statements as at 30 June 2024 include STRABAG SE as well as all major domestic and foreign subsidiaries over which STRABAG SE either directly or indirectly has control. Associates and joint ventures are reported in the balance sheet using the equity method (equity-accounted investments).

The number of consolidated companies changed in the first six months of 2024 as follows:

	Consolidation	Equity method
Balance as at 31.12.2023	**261**	**23**
First-time inclusions in the reporting period	4	0
Merger/Accrual of assets in the reporting period	-1	0
Balance as at 30.6.2024	**264**	**23**

Additions to the consolidated group

The following companies formed part of the consolidated group for the first time in the reporting period:

Consolidation	Direct stake %	Date of acquisition or foundation
Climtech GmbH, Berlin	100.00	7.5.2024
ELCO S.A., Kehlen	100.00	30.4.2024
ELCO-SERVITEC S.A., Kehlen	100.00	30.4.2024
STRABAG EGLINTON PROJECT INC., Ontario	100.00	1.1.2024[1]

[1] Due to its increased business volume, the company was included in the consolidated group for the first time effective 1 January. The foundation of the company occurred before 1 January 2024.

Companies included for the first time were consolidated at the date of acquisition or the next reporting date, provided this had no significant difference to an inclusion at the date of acquisition.

STRABAG acquired 100% of **Climtech GmbH, Berlin,** by way of an assignment agreement dated 28 February 2024. Climtech is a M&E enterprise (mechanical and electrical engineering services) with expertise in the main building engineering segments (heating, cooling, ventilation, sanitary and electrical). Instrumentation and control engineering services and their downstream maintenance round off the service portfolio. The company and its 123 employees generated an output volume of around € 31 million in 2023.

The acquisition will expand STRABAG's service and customer portfolio in Brandenburg, Germany, while also increasing the depth of the Group's property and facility services business. The transaction was completed on 7 May 2024.

The purchase price is to be provisionally allocated to the assets and liabilities as follows:

T€	First-time consolidation
Assets and liabilities acquired	
Goodwill	14,127
Other non-current assets	2,559
Current assets	8,006
Non-current liabilities	-1,675
Current liabilities	-4,219
Consideration (purchase price)	**18,798**
Non-cash effective purchase price component	-4,138
Cash and cash equivalents acquired	-1,402
Net cash outflow from acquisition	**13,258**

In a contract dated 19 April 2024, STRABAG acquired the **ELCO Group**, consisting of the main companies ELCO S.A. and ELCO-SERVITEC S.A., based in Kehlen, Luxembourg. The ELCO Group is a leading multi-technology provider in Luxembourg. The company has around 450 employees and in 2023 generated revenue of around € 59 million.

The service portfolio in the field of mechanical and electrical engineering services (M&E) covers all technical trades from planning to the installation of heating, cooling, air conditioning, ventilation and sanitary systems through to fire alarm technology. ELCO also offers medium-voltage and renewable energy services, such as the installation of photovoltaic systems and charging stations, as well as comprehensive industrial services and telecommunications network services.

The acquisition is aimed at penetrating the market in Luxembourg, enabling STRABAG to offer integrated facility management services there in the future. The deal was closed on 30 April 2024.

The purchase price is to be provisionally allocated to the assets and liabilities as follows:

T€	First-time consolidation
Assets and liabilities acquired	
Goodwill	52,314
Other non-current assets	1,981
Current assets	21,666
Current liabilities	-20,131
Consideration (purchase price)	**55,830**
Non-cash effective purchase price component	-4,187
Cash and cash equivalents acquired	-7,638
Net cash outflow from acquisition	**44,005**

The other first-time consolidations had only an insignificant impact on assets and liabilities.

In the first six months of the year, the companies consolidated for the first time contributed a total of T€ 19,634 to the consolidated revenue and accounted for a loss of T€ 597 in net income after minorities.

Assuming a theoretical first-time consolidation on 1 January 2024 for all new acquisitions, they would contribute T€ 42,758 to consolidated revenue and a profit of T€ 1,280 to net income after minorities.

Disposals from the consolidated group

As at 30 June 2024, the following companies were no longer included in the scope of consolidation:

Merger[1]	
D+B Holding und Beteiligungs GmbH, Salzburg	Merger

[1] The company listed was merged with an already consolidated company.

Methods of consolidation and currency translation

The same methods of consolidation and principles of currency translation were applied in drawing up the consolidated semi-annual financial statements with reporting date 30 June 2024 as were used for the consolidated annual financial statements with reporting date 31 December 2023 which is why we refer to the consolidated annual financial statements.

Accounting policies

The accounting and valuation are fundamentally based on the same accounting principles and valuation methods underlying the consolidated annual financial statements with reporting date 31 December 2023.

Information regarding the accounting and valuation methods can be found in the annual financial statements with reporting date 31 December 2023.

Estimates

Estimates and assumptions which refer to the amount and recognition of the assets and liabilities accounted, the income and expenditure as well as the statement of contingent liabilities are necessary for the preparation of the consolidated financial statement according to IFRS.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are explained in the consolidated financial statements with reporting date 31 December 2023. Actual results may deviate from these estimates.

Notes on the items of the consolidated income statement

Seasonality

Due to snow, ice and other adverse weather conditions, revenue is usually lower in the winter months than in the summer. As the largest part of the costs involves fixed costs, losses are posted in the first months every year. These losses are compensated for by rising contribution margins. The largest portion of the earnings is expected in the second half. Seasonal fluctuations in the transportation infrastructures business are greater than they are in building construction & civil engineering.

The above-described, annually repeating business trend allows a year-on-year comparison of output volume, revenue and results of the half years.

Revenue

In the item Revenue exclusively revenues from contracts with customers are recognised. These are as follows:

Revenue for 1.1.-30.6.2024

T€	North + West	South + East	International + Special Divisions	Other	**Group**
Business					
Construction	**2,976,480**	**2,591,719**	**899,687**	**1,280**	**6,469,166**
Germany	2,758,942	92,811	41,019	0	2,892,772
Austria	8,981	1,005,771	12,780	0	1,027,532
Poland	0	516,616	0	0	516,616
Great Britain	3,043	292	394,317	0	397,652
Czech Republic	0	283,974	0	0	283,974
Chile	0	0	186,292	0	186,292
Hungary	0	174,032	2,199	0	176,231
Other countries, each below € 170 million	205,514	518,223	263,080	1,280	988,097
Construction materials	**79,124**	**302,282**	**2,540**	**0**	**383,946**
Facility management	**0**	**0**	**402,689**	**0**	**402,689**
Project development	**0**	**0**	**11,970**	**0**	**11,970**
Other	**41,879**	**90,692**	**52,790**	**9,256**	**194,617**
Total	**3,097,483**	**2,984,693**	**1,369,676**	**10,536**	**7,462,388**

Revenue for 1.1.-30.6.2023

On 1 July 2023, the construction materials business, which had previously been reported in the segment International + Special Divisions, was integrated into the segment South + East with retroactive effect to 1 January 2023. For better comparability, the previous year's figures have been restated with regard to segment allocation.

T€	North + West	South + East	International + Special Divisions	Other	Group
Business					
Construction	**3,088,820**	**2,633,707**	**841,027**	**22,690**	**6,586,244**
Germany	2,883,825	49,835	41,854	0	2,975,514
Austria	8,443	1,072,673	20,804	0	1,101,920
Poland	0	420,916	2,013	0	422,929
Great Britain	14,638	500	342,142	0	357,280
Czech Republic	0	321,208	5,876	0	327,084
Chile	0	0	223,456	0	223,456
Hungary	0	193,209	136	0	193,345
Other countries, each below € 170 million	181,914	575,366	204,746	22,690	984,716
Construction materials	**76,781**	**269,283**	**726**	**0**	**346,790**
Facility management	**0**	**0**	**344,968**	**0**	**344,968**
Project development	**0**	**0**	**211,740**	**0**	**211,740**
Other	**51,456**	**63,805**	**70,828**	**8,535**	**194,624**
Total	**3,217,057**	**2,966,795**	**1,469,289**	**31,225**	**7,684,366**

Interest income from concession contracts which is included in revenue amounting to T€ 34,810 (1-6/2023: T€ 28,706).

Share of profit or loss of equity-accounted investments

T€	**1.1.-30.6.2024**	1.1.-30.6.2023
Income from equity-accounted investments	12,125	26,220
Expenses arising from equity-accounted investments	-13,730	-6,815
Profit from construction consortia	79,303	61,900
Losses from construction consortia	-36,200	-10,093
Share of profit or loss of equity-accounted investments	**41,498**	**71,212**

Depreciation and amortisation expense

Depreciation on property, plant and equipment and amortisation on intangible assets includes depreciation and amortization from right-of-use assets for leases in the amount of T€ 36,255 (1-6/2023: T€ 31,498).

Earnings per share

The basic earnings per share is calculated by dividing the consolidated profit or loss by the weighted average number of ordinary shares. As there are no stock options at the STRABAG SE Group, the diluted earnings per share equal the basic earnings per share.

	2024	2023
Number of shares outstanding as at 1.1.	99,820,994	102,600,000
Number of shares bought back as at 9.2.2023	-	-2,779,006
Number of shares from the capital increase as at 21.3.2024	15,621,982	-
Number of shares outstanding as at 30.6.	**115,442,976**	**99,820,994**
Profit or loss attributable to equity holders of the parent (consolidated profit/loss) T€	91,513	74,135
Weighted number of shares outstanding during the year	108,490,336	100,435,139
Earnings per share €	**0.84**	**0.74**

Notes on the items in the consolidated balance sheet

Goodwill

Goodwill assets are subjected to an annual impairment test in accordance with IAS 36. The impairment test is carried out in the last two months of the financial year.

In 1-6/2024, tangible and intangible assets in the amount of T€ 66,441 (1-6/2023: T€ 35,184) in goodwill arising from capital consolidation were recognised as assets. No depreciation was taken.

Intangible assets, property, plant and equipment

In 1-6/2024 additions to tangible and intangible assets not including the non-cash additions to right-of-use assets in the amount of T€ 327,584 (1-6/2023: T€ 286,728) were recognised.

In the same period, tangible and intangible assets not including the non-cash disposals to right-of-use assets with a book value of T€ 30,974 (1-6/2023: T€ 13,229) were sold.

Property, plant and equipment include right-of-use assets for real estate leases in the amount of T€ 368,443 (31 December 2023: T€ 378,863).

Purchase obligations

On the reporting date, there were T€ 174,324 (30 June 2023: T€ 182,010) in contractual commitments for the acquisition of property, plant and equipment which were not considered in the semi-annual financial statement.

Equity

The fully paid-in share capital amounts to € 118.221.982,00 and is divided into 118,221,979 no-par bearer shares and three registered shares.

With entry of the share capital increase from € 102,600,000.00 to € 118,221,982.00 in the commercial register on 21 March 2024, the capital measures approved by the Annual General Meeting on 16 June 2023 to reduce the stake held by the minority shareholder MKAO "Rasperia Trading Limited" were completed. As of this date, the increase in the share capital can be recognised in the balance sheet.

A detailed description of the capital measures can be found under item (26) Equity in the STRABAG SE Annual Report for the year ending 31 December 2023.

The changes in equity are shown in the statement of changes in equity.

The following resolutions were passed at the **Annual General Meeting of STRABAG SE held on 14 June 2023**:

Resolution concerning the authorisation of the Management Board to increase capital pursuant to Section 169 of the Austrian Stock Corporation Act (AktG) (authorised capital) against cash contributions and/or contributions in kind, including authorisation of the Management Board to exclude subscription rights, and amendment of Article 4 (1) of the Articles of Association

For a period of five years after entry of the corresponding amendment to the Articles of Association in the Commercial Register pursuant to Section 169 of the Austrian Stock Corporation Act (AktG), the Management Board is authorised, subject to the approval of the Supervisory Board, to increase the share capital by up to € 59,110,991.00 by issuing up to 59,110,991 new bearer shares in the company against cash contributions and/or contributions in kind, including in multiple tranches, and, by agreement with the Supervisory Board, to determine the issue price, which may not be less than the proportionate amount of the share capital, the issue terms and the further details of the implementation of the capital increase and, if necessary, to offer the new shares to shareholders for subscription by way of an indirect subscription right pursuant to Section 153 (6) AktG.

The Management Board is authorised, subject to the approval of the Supervisory Board, to exclude shareholders' subscription rights in full or in part (i) if the capital increase is made against a cash contribution, (ii) if the capital increase is made against a contribution in kind, (iii) to service an over-allotment option (greenshoe), or (iv) to balance out fractional amounts. The total shares issued against cash contributions in accordance with this authorisation, excluding shareholders' subscription rights, may not arithmetically correspond to a share of the capital exceeding the total amount of € 11,822,198.00, which corresponds to around 10% (ten percent) of the company's share capital. The Supervisory Board is authorised to adopt amendments to the Articles of Association resulting from the issue of shares from authorised capital.

Resolution concerning cancellation of the existing and unused conditional capital (Section 159 (2) no. 1 AktG) for the issue of shares to creditors of financial instruments in accordance with the resolution of the Annual General Meeting of 15 June 2012 and the amendment of Article 4 (7) of the Articles of Association

The conditional increase of the share capital of the company pursuant to Section 159 para 2 no. 1 of the Austrian Stock Corporation Act (AktG) by up to € 50,000,000.00 through the issue of up to 50,000,000 new shares for issue of financial instruments as approved by the Annual General Meeting from 15 June 2012 has been cancelled.

Resolution to authorise the Management Board

a) to acquire own shares, pursuant to Section 65 (1) no. 8 as well as subsections 1a and 1b AktG, on the stock exchange, by public tender or in any other manner, to the extent of up to 10% of the share capital, excluding any proportionate selling rights that may accompany such an acquisition (reverse exclusion of subscription rights),

b) to reduce the share capital by withdrawing own shares acquired without a further resolution by the General Meeting, and

c) to sell or assign own shares pursuant to Section 65 (1b) AktG in a manner other than on the stock market or through public tender

(1) The authorisation of the Management Board granted at the 18th Annual General Meeting on 24 June 2022 to acquire own shares shall be cancelled to the extent not utilised and the Management Board shall be authorised simultaneously, pursuant to Section 65 (1) no. 8 as well as subsections 1a and 1b AktG, to acquire no-par value bearer or registered shares of the company on the stock exchange, by public tender or in any other manner to the extent of up to 10% of the share capital during a period of 30 months from the date of this resolution at a minimum price of € 1.00 per share (= calculated value of one share in proportion to the share capital) and a maximum price of no more than € 43.00 per share. The purpose of the acquisition may not be to trade with own shares. This authorisation may be exercised in full or in part or in several partial amounts, and in pursuit of one or several purposes by the company, by a subsidiary (Section 189a no. 7 of the Austrian Commercial Code (UGB)) or by third parties acting on behalf of the company. The authorisation may be exercised once or several times. The authorisation shall be exercised by the Management Board in such a way that the proportion of the share capital associated with the shares acquired by the company on the basis of this authorisation or otherwise may not exceed 10% of the share capital at any time. An acquisition may be decided by the Management Board; the Supervisory Board must be subsequently informed of this decision.

(2) The Management Board shall be authorised, with regard to the acquisition of no-par value bearer or registered shares of the company in accordance with resolution item 1, to exclude the shareholders' proportionate selling rights that may accompany such an acquisition (reverse exclusion of subscription rights). An acquisition with exclusion of the proportionate selling rights (reverse exclusion of subscription rights) is subject to the prior approval of the Supervisory Board.

(3) The authorisation of the Management Board granted at the 18th Annual General Meeting on 24 June 2022 to withdraw own shares shall be cancelled to the extent not utilised and the Management Board shall be authorised to withdraw, with the approval of the Supervisory Board, all or part of the own shares acquired by the company without a further resolution by the General Meeting.

(4) The authorisation of the Management Board granted at the 18th Annual General Meeting on 24 June 2022 to sell own shares shall be cancelled to the extent not utilised and the Management Board shall be authorised, for a period of five years from this resolution, to sell or assign its own shares, with approval by the Supervisory Board, pursuant to Section 65 (1b) AktG in a manner other than on the stock market or through public tender, to the exclusion of the shareholders' buyback rights (subscription rights), and to determine the conditions of sale. This authorisation may be exercised once or several times, in full or in part or in several partial amounts, and in pursuit of one or several purposes by the company, by a subsidiary (Section 189a no. 7 (UGB)) or by third parties acting on behalf of the company.

The complete resolutions are available on the website of STRABAG SE at www.strabag.com.

Contingent assets

On 29 June 2020, the tribunal in STRABAG SE v Libya (ICSID Case No. ARB (AF)/15/1) issued its award holding Libya in breach of the agreement between the Republic of Austria and the State of Libya for the promotion and protection of investments. The tribunal consequently awarded STRABAG SE damages of € 75 million plus interest, and ordered Libya to reimburse STRABAG 75% of its legal costs and expenses, and to bear 75% of the costs of the arbitration.

STRABAG commenced its activities in Libya – the construction of infrastructure – in 2006. The operations were interrupted in 2011 by the conflict in the country. In the arbitration proceedings, STRABAG claimed compensation for losses and damages suffered during the conflict and for work it had already performed on the various construction projects.

A motion filed by Libya with the competent courts in the United States to set aside the arbitration award was dismissed by final decision after passing through several instances

It remains uncertain whether Libya will honour the award. STRABAG is examining all possibilities of enforcing the arbitration award and has initiated recognition and enforcement proceedings. These proceedings are moving along very slowly and have not yet led to any additional findings. Because of the existing uncertainties no receivable was recognised.

Contingent liabilities

The company has accepted the following **guarantees**:

T€	**30.6.2024**	31.12.2023
Guarantees without financial guarantees	20	20

Furthermore, there is a derived credit risk arising from the financial guarantee contracts (guarantees issued) of T€ 45,168 (31 December 2023: T€ 74,557).

Additional information

On 22 July 2022, the Federal Competition Authority (BWB) petitioned the Vienna Higher Regional Court (OLG) under §§ 72ff of the Austrian Non-Contentious Litigation Act (Außerstreitgesetz – AußStrG) to review and, if applicable, amend the final court's decision from 21 October 2021, which had imposed a fine of € 45.37 million on STRABAG AG. In a decision on 20 October 2022, the Higher Regional Court sided with STRABAG AG's viewpoint and rejected the Competition Authority's petition as inadmissible. The Competition Authority appealed against this decision to the Austrian Supreme Court (OGH), which granted the appeal in a decision on 25 May 2023 on the grounds that the formal rejection of the Competition Authority's application without a substantive review by the Higher Regional Court was inadmissible.

In this context, it must be pointed out that the decision does not deprive STRABAG AG of its state's witness status. Rather, the Supreme Court, referring to its previous rulings, clarified that the decision of the Competition Authority to apply the state's witness rule was made autonomously by the Competition Authority and that the courts have no competence to review this decision.

Now it is up to the Higher Regional Court to review the merits of the Competition Authority's request. This means that the court must take the relevant evidence and consider both sides of the argument. The relevant proceedings before the Higher Regional Court are currently underway and a decision is not expected until Q4/2024 at the earliest.

The Management Board is firmly convinced that the petition is unfounded. STRABAG SE cooperated fully and thoroughly with the Competition Authority under the terms of the state's witness programme. This cooperation made a significant contribution to clarifying the matter. In addition, STRABAG has since enhanced its compliance system through corporate-wide certification and has implemented a new type of monitoring system.

Other notes

Notes to the consolidated cash flow statement

The representation of the cash flow statement was made according to the indirect method and separated into the cash flows classified by operating, investing and financing activities. The cash and cash equivalents include exclusively cash on hand, bank deposits and short-term securities. Any effects from changes in the consolidated group were eliminated and represented in the cash flow from investing activities.

The **cash and cash equivalents** are composed as follows:

T€	**30.6.2024**	30.6.2023
Securities	26	11
Cash on hand	1,017	1,315
Bank deposits	2,406,506	2,264,089
Pledged cash and cash equivalents	-150	-150
Cash and cash equivalents	**2,407,399**	**2,265,265**

The bank deposits include cash and cash equivalents from construction projects executed through consortia whose use can only be determined jointly with other partner companies.

Segment reporting

The rules of IFRS 8 Operating Segments apply to the segment reporting. IFRS 8 prescribes defining the segments and reporting the earnings on the basis of the internal reporting (management approach). Segment assets are not disclosed as these do not form part of the regular internal reporting.

The internal reporting in the STRABAG SE Group is based on Management Board areas, which also represent the segments. The settlement between the single segments is made at arm's length prices.

The segment North + West bundles the construction activities in Germany, Switzerland, Benelux and Scandinavia as well as the ground engineering activities.

The segment South + East comprises the construction activities in Austria, Poland, Hungary, Czech Republic, Slovakia, Adriatic and Rest of Europe and the environmental engineering business. The construction materials business was allocated to this segment with effect from 1 January 2023.

The segment International + Special Divisions includes the international construction activities, tunnelling, services, real estate development and infrastructure development.

In addition, there are the Central Divisions and Central Staff Divisions, which handle services in the areas of accounting, group financing, technical development, digitalisation and innovation, machine management, quality management, logistics, legal affairs, contract management, etc. These services are included in the segment Other.

Segment reporting for 1.1.-30.6.2024

T€	North + West	South + East	International + Special Divisions	Other	Reconciliation to IFRS financial statements	**Group**
Output volume	**3,589,315**	**3,143,957**	**1,481,029**	**114,984**		**8,329,285**
Revenue	**3,097,483**	**2,984,693**	**1,369,676**	**10,536**	**0**	**7,462,388**
Inter-segment revenue	56,295	68,759	0	544,125		
EBIT	**65,517**	**-45,231**	**66,617**	**2,670**	**-7,650**	**81,923**
Interest and similar income	0	0	0	78,150	0	78,150
Interest expense and similar charges	0	0	0	-25,925	0	-25,925
EBT	**65,517**	**-45,231**	**66,617**	**54,895**	**-7,650**	**134,148**

Segment reporting for 1.1.-30.6.2023

On 1 July 2023, the construction materials business, which had previously been reported in the segment International + Special Divisions, was integrated into the segment South + East with retroactive effect to 1 January 2023. For better comparability, the previous year's figures have been restated with regard to segment allocation.

T€	North + West	South + East	International + Special Divisions	Other	Reconciliation to IFRS financial statements	Group
Output volume	**3,628,348**	**3,171,417**	**1,345,926**	**112,930**		**8,258,621**
Revenue	**3,217,057**	**2,966,795**	**1,469,289**	**31,225**	**0**	**7,684,366**
Inter-segment revenue	53,680	90,964	0	536,774		
EBIT	**63,445**	**-7,349**	**42,363**	**-3,024**	**-8,087**	**87,348**
Interest and similar income	0	0	0	56,695	0	56,695
Interest expense and similar charges	0	0	0	-30,155	0	-30,155
EBT	**63,445**	**-7,349**	**42,363**	**23,516**	**-8,087**	**113,888**

Reconciliation of the sum of the segment earnings to EBT according to IFRS financial statements

Income and expense in the internal reporting are essentially shown in accordance with IFRS. An exception is income taxes, including those applicable to deferred tax, which are not considered in the internal reporting.

The internal reporting presents the pro rata annual earnings of all Group companies and investments. In the IFRS financial statements, earnings from companies which were not fully consolidated or reported using the equity method are only recognised in conformity with dividends, transfer of earnings and/or depreciation and amortisation. For this reason, the internal reporting does not conform with EBIT and EBT in the consolidated financial statements in terms of net income from investments.

Other minor differences result from entries in other consolidations.

Reconciliation of the internal reporting to IFRS financial statements is allocated as follows:

T€	**1.1.-30.6.2024**	1.1.-30.6.2023
Net income from investments	-2,571	-5,775
Other consolidation adjustments	-5,079	-2,312
Total	**-7,650**	**-8,087**

Financial instruments

The fair value of the financial liabilities amounts to T€ 881,240 as at 30 June 2024 (31 December 2023: T€ 883,666) compared to the recognised book value of T€ 897,485 (31 December 2023: T€ 898,930). The carrying amount of the other financial instruments is essentially equivalent to their fair value.

The **fair values as at 30 June 2024** for financial instruments measured at fair value in the balance sheet were determined as follows:

T€	Level 1	Level 2	Level 3	**Total**
Assets				
Investments below 20% (other investments)			65,750	65,750
Securities	27,307			27,307
Cash and cash equivalents (securities)	26			26
Derivatives held for hedging purposes		34,236		34,236
Total	**27,333**	**34,236**	**65,750**	**127,319**
Liabilities				
Derivatives held for hedging purposes		-464		-464
Derivatives other		-5,175		-5,175
Total	**0**	**-5,639**	**0**	**-5,639**

The **fair values as at 31 December 2023** for financial instruments measured at fair value in the balance sheet were determined as follows:

T€	Level 1	Level 2	Level 3	Total
Assets				
Investments below 20% (other investments)			56,147	56,147
Securities	27,359			27,359
Cash and cash equivalents (securities)	26			26
Derivatives held for hedging purposes		33,405		33,405
Total	**27,385**	**33,405**	**56,147**	**116,937**
Liabilities				
Derivatives other		-7,135		-7,135
Total	**0**	**-7,135**	**0**	**-7,135**

Notes on shareholder structure

Notes on the shareholder structure are explained in the consolidated financial statements for the year ending 31 December 2023.

With entry of the share capital increase from € 102,600,000.00 to € 118,221,982.00 in the commercial register on 21 March 2024, the capital measures approved by the Annual General Meeting on 16 June 2023 were completed. The stake held by MKAO "Rasperia Trading Limited" ("Rasperia") was thus reduced from 27.8% to 24.1%.

On 8 May 2024, STRABAG SE learned from an ad-hoc disclosure released by Raiffeisenbank International AG ("RBI") that RBI was withdrawing from the acquisition of STRABAG shares from MKAO "Rasperia". According to the announcement, RBI was unable to obtain the "required comfort" from the relevant authorities in order to proceed with the planned transaction.

Rasperia thus remains a shareholder of STRABAG SE. The company is no longer controlled by Oleg Deripaska but by Iliadis JSC ("Iliadis"), according to the major holdings notifications from March 2024.

Rasperia (and Iliadis) was (were) added to the U.S. sanctions list by the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) in May 2024 and to the EU sanctions list by Council Implementing Regulation (EU) 2024/1842. Rasperia's 24.1% stake in STRABAG SE remains frozen.

A dividend of € 2.20 per share was approved at the Annual General Meeting of 14 June 2024. As the dividend claims from the shares held by MKAO "Rasperia Trading Limited" are frozen due to the sanctions imposed, the dividend attributable to MKAO "Rasperia Trading Limited" less capital gains tax in the amount of T€ 45,458 was, as in the previous year, not paid out. As at 30 June 2024, unpaid dividend claims amounting to T€ 128,108 (31 December 2023: T€ 82,650) are therefore reported as other current financial liabilities.

Notes on related parties

Notes on related parties may be found in the 2023 consolidated financial statements. Since 31 December 2023, there have been no significant changes in this area. Arm's-length business relations exist in transactions with related parties.

Events after the balance sheet date

No relevant material events occurred after the reporting for this semi-annual financial statements.

Audit waiver

The present semi-annual financial statements for the STRABAG SE Group were neither audited nor subjected to an audit review.

Statement of all legal representatives

We confirm to the best of our knowledge that the condensed semi-annual financial statements as of 30 June 2024 give a true and fair view of the assets, liabilities, financial position and profit or loss of the group as required by the applicable accounting standards and that the group management report gives a true and fair view of the of important events that have occurred during the first six months of the financial year and their impact on the condensed semi-annual financial statements, of the principal risks and uncertainties for the remaining six months of the financial year and of the major related party transactions to be disclosed.

Villach, 30 August 2024

The Management Board

Klemens Haselsteiner, BBA, BF
CEO
Central Staff Divisions and
Central Divisions BMTI, CML, SID, TPA and
ZT, Winding up Russia

Mag. Christian Harder
CFO
Central Division BRVZ

Dipl.-Ing. (FH) Jörg Rösler
Member of the Management Board
Segment North + West

Dipl.-Ing. Siegfried Wanker
Member of the Management Board
Segment International + Special Divisions

Dipl.-Ing. (FH) Alfred Watzl
Member of the Management Board
Segment South + East

Financial calendar & contact

Financial calendar 2024

Trading Statement January–September 2024

Thursday, 14 November 2024
Publication 7:00 a.m. CET

Financial calendar 2025

Initial Figures 2024

Thursday, 13 February 2025
Publication 7:00 a.m. CET

Annual and Sustainability Report 2024

Monday, 28 April 2025
Publication 7:00 a.m. CEST
Press conference 10:00 a.m. CEST
Investor and analyst conference call 3:00 p.m. CEST

Trading Statement January–March 2025

Thursday, 22 May 2025
Publication 7:00 a.m. CEST

Annual General Meeting 2025

Friday, 13 June 2025
Begin 10:00 a.m. CEST

Semi-Annual Report 2025

Thursday, 28 August 2025
Publication 7:00 a.m. CEST
Investor and analyst conference call 10.00 a.m. CEST

Trading Statement January–September 2025

Thursday, 13 November 2025
Publication 7:00 a.m. CET

The above calendar is provisional. Dates are subject to change throughout the year. All times are Central European Time (CET) and/or Central European Summer Time (CEST).

The up-to-date financial calendar can be found on the website of STRABAG SE.

Contact

STRABAG SE

Marianne Jakl
Head of Corporate Communications
Corporate Spokesperson
Tel. +43 1 22422-1174
marianne.jakl@strabag.com

Marco Reiter
Head of Investor Relations
Tel. +43 1 22422-1089
marco.reiter@strabag.com

Donau-City-Str. 9, 1220 Vienna/Austria
+43 800 880 890
investor.relations@strabag.com
www.strabag.com

Imprint

Owner, editor and publisher

STRABAG SE
Triglavstr. 9
9500 Villach/Austria
Austrian Commercial Register Number FN 88983 h

Detailed, up-to-date information on the STRABAG SE Group can be found on the website of STRABAG SE.

Editing: Investor Relations, Consolidation

This report was prepared with the highest possible attention to detail. All information was verified. The possibility of rounding errors, printing errors or misprints, however, cannot be completely excluded. Rounding differences may occur due to the use of automated calculation aids. The report contains information and forecasts related to the future development of STRABAG SE. These forecasts represent estimates made on the basis of all available information at the time of publication. Should the assumptions underlying the forecasts fail to appear, the actual results could deviate from the expectations. Many of the projects contained in this report were carried out in joint ventures. We hereby extend a warm "thank you" to all our partners. This report is also available in German. In case of discrepancy, the German version prevails.

WORK ON
PROGRESS